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New law meant to help protect investors

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Staff Report

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INDIANAPOLIS – Stronger investment safeguards and new rules for uniform commercial code filings will take effect Monday when dozens of new laws go into effect.



Indiana Secretary of State Connie Lawson said the new business law will increase audit transparency and align the state's commercial code filings with national standards.

The goal is to protect Indiana investors from what Lawson called "Durham-esque" financial schemes.

Convicted businessman Tim Durham and Fair Finance offered securities to Ohio investors that were offered without requiring Durham to submit independently audited financial statements. He was convicted of 12 counts of conspiracy to commit fraud, wire fraud and securities fraud and sentenced to 50 years in prison.

"Over the past two years, Hoosiers have watched the Tim Durham case unfold, involving over 4,000 Ohio investors, and wondered if it could happen here," Lawson said in a statement. "Now, this new law creates an added safeguard to protect Hoosiers from thieves like Durham."

Under the new law, intrastate offerings to be registered by qualification must be audited by independent CPAs at the time of registration. The measure is meant to give investors a better picture of offerings and help them make smarter investment decisions.

Uniform commercial code filing forms will now follow international naming conventions. Instead of saying "last name" and "first name," the forms will read "surname" and "first personal name."

Online services will not be interrupted by these changes, and the eFiling system now reflects the revisions.

The changes go into effect on July 1, but a transition period will be allowed until July 31.

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1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

« Jun

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